

RECORDATION NO. 2374 FILED

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OCT 23 '01 8-39 AM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

October 23, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Locomotive Lease Agreement, dated as of October 15, 2001, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Wells Fargo Bank Northwest, N.A.
733 Marquette Avenue
Suite 700
MAC N9306-070
Minneapolis, MN 55402

Lessee: Utah Railway Company
340 Hardscrabble Road
Helper, UT 84526

A description of the railroad equipment covered by the enclosed document is:

5 SD50 locomotives UTAH 6060 - UTAH 6064

Mr. Vernon A. Williams
October 23, 2001
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Locomotive Lease

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF LOCOMOTIVE LEASE AGREEMENT

THIS MEMORANDUM OF LOCOMOTIVE LEASE AGREEMENT is made and entered into as of October 15, 2001 by and between Wells Fargo Equipment Finance, Inc., a Minnesota corporation ("Lessor") and Utah Railway Company, a(n) Utah corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various locomotives pursuant to one or more Supplements to the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Master Lease dated as of October 15, 2001 between Lessor and Lessee (hereinafter referred to as the "Lease").
2. Pursuant to Supplement to Master Lease dated October 15, 2001, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor Five (5) Locomotives bearing reporting marks and numbers indicated on Schedule A hereto, all as more particularly described in the Lease.
3. The Lease shall be effective as of the execution date thereof and shall be subject to the terms of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Locomotive Lease Agreement to be executed as of the date first above written.

LESSOR: Wells Fargo Equipment Finance, Inc. LESSEE: Utah Railway Company

By:
Name: _____
Title: AVP

By:
Name: JOHN E. WEST
Its: EXEC. V.P.

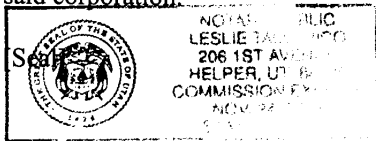
RECORDATION NO. 23711 FILED

OCT 23 '01 8-39 AM

SURFACE TRANSPORTATION BOARD

STATE OF Utah
COUNTY OF Carbon

On this 19 day of Oct, 2001 before me personally appeared,
John E. West to me personally known, who being by me
duly sworn, says that s/he is the Sec. VP of Utah Railway Company, an Utah
corporation, that said instrument was signed on behalf of said corporation, and s/he
acknowledged that the execution of the foregoing instrument was the free act and deed of
said corporation.



Leslie E. Haller
Notary Public

My commission expires: 11-24-2002

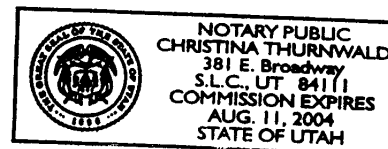
STATE OF Utah
COUNTY OF Salt Lake

On this 19 day of Oct, 2001 before me personally appeared,
David Harrington to me personally known, who being by me duly
sworn, says that s/he is the AVP of Wells Fargo Equipment Finance, Inc., a(n)
Minnesota corporation, that said instrument was signed on behalf of said corporation,
and s/he acknowledged that the execution of the foregoing instrument was the free act
and deed of said corporation.

[Seal]

Christina Thurnwald
Notary Public

My commission expires: 8-11-04



**SCHEDULE A TO
MEMORANDUM OF LOCOMOTIVE LEASE AGREEMENT
DATED AS OF October 15, 2001**

Five (5) Locomotives manufactured by EMD bearing the following marks:

(5) Five used EMD-Model SD50, Six- axle 3500 HP Locomotives
Unit Numbers:

UTAH 6060,6061,6062,6063 and 6064